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itBit Review 2023

Original:

<https://www.btcc.com/en-US/academy/research-analysis/itbit-review-2023>

itBit Review: Our rating for itBit exchange is 2.7/5.

itBit exchange has few available currencies, but it offers low trading fees and an extensive set of APIs and custody services, making it better suited for large institutional clients.

What is itBit?

ItBit is a cryptocurrency exchange created and managed by Paxos in 2012. It's based in New York City but it also has offices in London and Singapore. ItBit is available in many countries around the world and all 50 U.S. states.

Paxos provides a number of financial services, including a blockchain infrastructure, several digital currencies, and software to help fintech companies create and manage digital assets. It puts a strong focus on regulation and security.

Although itBit offers a small selection of available cryptocurrencies, it features an over the counter (OTC) trading desk for large transactions and a variety of APIs for advanced trading strategies. Due to the limited number of coins and deposit/withdrawal options and a fee schedule that rewards volume, itBit may be best suited for institutional investors with high trading volume and access to the Silvergate Exchange Network (SEN).



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itBit Review - Pros & Cons

Pros

- Low trade fees and rebates for high-volume makers
- Services for personal and institutional traders
- Regulated by the New York State Department of Financial Services (NYDFS)

Cons

- Limited number of cryptocurrencies and deposit options
- Relatively high fiat withdrawal fees
- ACH withdrawals are not supported

What Makes itBit a Good Choice?

ItBit has relatively low spot trade fees compared to other crypto exchanges. Additionally, makers with at least \$10,055,000 in 30-day trading volume get paid to trade and receive a rebate of 3.0 bps per trade.

ItBit has the most basic trading options, like market and limit orders, which could satisfy many personal investors. But it also provides tools for institutional clients and fintech companies, like crypto asset custodial services and API integrations.

Lastly, ItBit was regulated by the New York State Department of Financial Services (NYDFS). It was the first crypto exchange to be fully regulated in the U.S. All customer assets must be held in bankruptcy-remote accounts, separate from corporate funds.



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itBit Review: Trading Experience

Order types

ItBit only offers three basic order types for trading:

- **Limit order:** An order to buy or sell an asset at or below a certain price
- **Market order:** An order to buy or sell an asset immediately, at the best available price
- **Post-only order:** A type of limit order that will not remove liquidity and will only post if it doesn't lock or cross with an existing order

The screenshot displays the itBit trading interface for the BTC/USD pair. At the top, the current price is \$35,066.00, with a high of \$35,870.75 and a low of \$33,379.50. The 24-hour volume is 2,181,385 BTC. The interface is divided into several sections:

- PAIR LIST:** A table showing various trading pairs and their last prices and 24-hour volumes.
- Market Order Form:** A form for placing a market order, showing the order amount in USD (\$0.00) and the estimated proceeds in BTC (0.00000000 BTC).
- Limit Order Form:** A form for placing a limit order, showing the order amount in BTC (0.00000000 BTC) and the estimated proceeds in USD (\$0.00).
- ORDER BOOK:** A table showing the current order book with columns for Price (USD), Amount (BTC), and Total.
- BALANCE:** A table showing the user's available and total balances for BCH and BTC.

Placing a market order with itBit.

Some people will find these order types suitable, but experienced traders may want a more robust platform with more advanced order types and more available cryptocurrencies.

APIs

Along with trading services through the basic platform, itBit offers three types of APIs to help execute more complicated strategies:

- **FIX API:** A protocol for institutional high frequently trading
- **REST API:** For high frequently algorithmic trading
- **Market Data:** REST API or streaming WebSockets which provides access to itBit's level two orderbook market and trade data

OTC Trading Platform

Over the Counter (OTC) trading refers to trading directly from one party to another without going through a centralized exchange. Cutting out that third party can result in more efficient trades at better prices and lower fees.

ItBit offers OTC trading for eligible investors, both personal and institutional, but it requires a minimum trade size equivalent to \$100,000. Clients must contact the OTC desk directly to make use of this feature.

Cryptos Available on itBit

ItBit only supports 11 cryptocurrencies, in stark contrast to some other exchanges with hundreds of available coins and tokens. The list is short, but it features some popular altcoins like MATIC and LINK, along with Paxos' own native coins.

1. Bitcoin (BTC)
2. Ethereum (ETH)
3. Litecoin (LTC)
4. Bitcoin Cash (BCH)
5. Binance USD (BUSD)
6. Aave (AAVE)
7. Polygon (MATIC)
8. Chainlink (LINK)
9. Uniswap (UNI)
10. Pax Gold (PAXG)
11. Pax Dollar (USDP)



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itBit Fees

ItBit has a relatively simple fee structure, with a single fee table for all traders.

Fee Type	itBit Fee
Bank Account	N/A
Debit/Credit Card	N/A
ACH Transfer	N/A
Wire Transfer Deposits	\$0 (U.S.) \$30 (International)
Wire Transfer Withdrawals	\$20 (U.S.) \$30 (International)
SEN Deposit/Withdrawal	Free
Crypto Wallet Deposit/Withdrawal	Market Rate
Trades	-0.03%—0.25% (Maker) 0.06%—0.35% (Taker)
Crypto Conversion	N/A

Deposit and withdrawal options are somewhat limited, and they can get expensive with frequent transactions. Institutional investors with accounts at Silvergate Bank can use the Silvergate Exchange Network (SEN) for free deposits and withdrawals of U.S. fiat currency to help mitigate costs. Silvergate Bank is a California-based company that provides financial infrastructure for fintech businesses and investors.

Like many exchanges, itBit charges tiered Maker-Taker fees for basic crypto trading. The higher your 30-day trade volume, the lower your costs. “Maker” orders are placed on the order book and they add liquidity to the market, while “Taker” orders execute immediately and remove liquidity.

ItBit provides a rebate for high-volume maker traders. That means they get paid to trade rather than pay a fee. Those with at least \$10,055,000 in 30-day trading volume will be paid a rebate of 0.03% (3 bps) per maker trade.

Maker-Taker fees at each tier are shown below. Take note that additional fees apply for PAXG transactions.

<u>Tiers Based on USD Traded</u>			<u>Exchange Fees</u>	
Tier #	30-Day Trading Volume* (range)		Maker	Taker
Tier 1	\$0	\$25,000	25.0 bps	35.0 bps
Tier 2	\$25,000	\$100,000	20.0 bps	35.0 bps
Tier 3	\$100,000	\$250,000	17.5 bps	25.0 bps
Tier 4	\$250,000	\$600,000	15.0 bps	20.0 bps
Tier 5	\$600,000	\$1,000,000	12.5 bps	17.5 bps
Tier 6	\$1,000,000	\$3,000,000	7.5 bps	17.5 bps
Tier 7	\$3,000,000	\$15,000,000	0	15.0 bps
Tier 8	\$15,000,000	\$60,000,000	-3.0 bps	10.0 bps
Tier 9	\$60,000,000	\$100,000,000+	-3.0 bps	6.0 bps

*Singapore Dollar & Euro markets are no longer active markets and are therefore not shown in the fee structure matrix

itBit Review: Is itBit Safe?

One of the most important questions that traders want to know about a crypto exchange is whether it is safe. We know all too well the consequences of using an untrustworthy or insecure exchange.

ItBit employs several security measures that you'll find on many crypto exchanges:

- **Multi-factor authentication (MFA):** ItBit requires MFA through an authenticator app such as Google Authenticator when logging in.
- **Cold storage:** ItBit stores the majority of customer assets in cold storage where it's better protected from hacking.
- **FDIC insurance:** Eligible U.S. dollar and stablecoin deposits are held in FDIC-insured accounts at U.S. banks.

Along with the basics, itBit features special custodial services for institutional clients and insurance for its native PAXG token:

- **Crypto asset custodial services:** Offers 100% cold storage for crypto assets. Assets are

- backed by mandatory financial reserves and there's regular and auditable account reporting.
- **PAXG insurance:** PAXG is a token backed by actual gold, and Paxos provides insurance and attestation reports to verify the gold held in custody.



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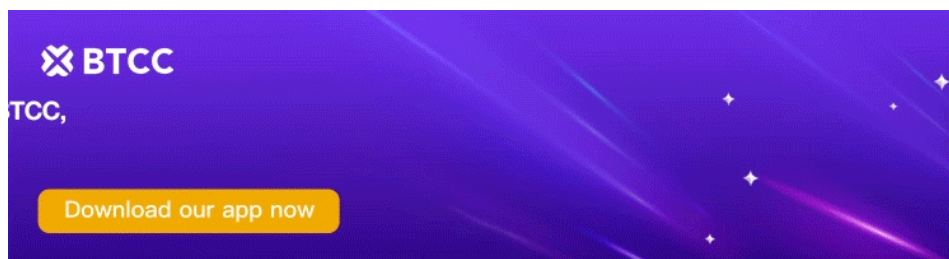
What are the User Reviews on itBit?

Like most crypto exchanges, itBit's reviews are mixed and they skew toward the negative. Most personal customer complaints involve funds not being withdrawn or deposited correctly, without much help from customer support. But itBit offers services for both personal and institutional investors and provides a premium level of support for the latter.

itBit Review: What Could Be Improved?

Of course, no review would be complete without taking a look at some of the biggest drawbacks that we could identify on the itBit exchange.

- **Limited number of cryptocurrencies and deposit options:** You'll find a very limited selection of crypto on itBit compared to many other exchanges, and some traders could find the order types too limiting as well. Besides, the only deposit options are wire transfer, crypto wallet, and the Silvergate Exchange Network (SEN). There are no options for bank account, debit card, or ACH deposits.
- **Relatively high fiat withdrawal fees:** ItBit has some of the highest fiat withdrawal fees among the crypto exchanges we reviewed. You'll pay \$20 for a wire transfer withdrawal in the U.S., or \$30 outside the U.S., unless you can use the SEN for free transfers.
- **ACH withdrawals are not supported:** ACH is a simple and inexpensive way to transfer funds, and many crypto exchanges allow it, but not itBit.



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Alternatives to Consider

If you want to trade on exchange with large crypto selection and more advanced features: [BTCC](#) has a decent selection of crypto as well as futures trading with high leverage up to 100x for perpetual futures. BTCC is also a good choice if you want to diversify your investments to include stocks, commodities, and crypto.

Founded in 2011, BTCC is one of the world's longest-running and best known exchanges with over 12 years of stable and secure operating history focused on the [Bitcoin](#) and [Ethereum](#) trading. BTCC offers trading service in US, Canada, and many other countries in Europe.

Sometimes, users feel more comfortable working with an exchange if they know that the exchange has a footprint in the industry. [BTCC](#) has over 1 million [registered](#) users, and it has a trade volume (24H) of \$16.75 billion.

Here are some key reasons why BTCC is also a good choice for you:

- **Low fees**

One of the biggest advantages of BTCC is its highly competitive fees.

- **Safe & Secure**

BTCC places strong emphasis on security, offering multiple strict measures to ensure the safety of user assets, with no reported hacks or security breaches to date.

- **High Liquidity & Volume**

One of the largest crypto futures exchange by [volume and open interest](#), dominating the derivatives sector with huge market share.

- **High Leverage for Crypto Futures Trading**

BTCC offers a wide range of popular trading pairs such as [BTC/USDT](#), [ETH/USDT](#), [ADA/USDT](#) with high [leverage](#) up to 100x.

- **User-Friendly**

Simple user-friendly interface and intuitive trading platform, ideal for both [beginners](#) and advanced users. It also offers a range of educational resources and market updates to help users expand their understanding of the crypto and trade more easily.

- **One-Stop Trading Platform**

Apart from large crypto selection, BTCC also supports tokenized futures, allowing users to trade [stocks](#) and [commodities futures](#) with USDT. With the integration of spot and futures markets, BTCC offers a complete ecosystem to fully utilize crypto/stock/commodity assets and manage portfolio risks.

[BTCC Review 2023](#)

[Register BTCC Account](#)

If you want low fees: [Binance.US](#) is great for keeping your crypto costs to a minimum. Its trading fees are low and get lower based on your 30-day trading volume or if you pay fees in its BNB (BNB) cryptocurrency.

If you want a secure crypto storage option: [Coinbase](#) has excellent security and keeps over 98% of its clients' crypto offline in cold storage. Those who want even more protection can use the exchange's vault service, which is available to clients free of charge.

itBit Review: Final Verdict

ItBit is a relatively simple exchange with a small selection of available cryptocurrencies and limited and expensive deposit/withdrawal options. It may be less appealing for the typical personal investor,

but its wide selection of APIs, OTC trading platform, and crypto asset custody services make it a good choice for institutional investors who want a regulated, secure exchange to trade just a few cryptocurrencies.

FAQs

Is itBit legit?

ItBit was the first crypto exchange to be licensed by the New York State Department of Financial Services, ensuring a certain level of security and insurance for customer assets. It also maintains FDIC insurance, as well as insurance for its PAXG coin and a set of standards to secure custodial assets. ItBit has taken steps to become one of the more trusted crypto exchanges on the market.

What are the trading fees on itBit?

ItBit's trading fees are low when compared to other crypto exchanges. It charges tiered Maker-Taker fees for basic crypto trading. Maker orders from high-volume traders earn a rebate rather than being charged a fee. That said, its fiat withdrawal fees can be high.

Does itBit have an mobile app?

ItBit is internet-based. Accounts must be opened and managed via its website. The platform isn't available as an app.

Is itBit regulated?

Cryptocurrency exchanges aren't members of the Securities Investor Protection Corporation (SIPC). But itBit is licensed by the New York State Department of Financial Services. This requires that it maintain and protect the security of its customers and carry insurance for their assets.

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